

Virginia Neighborhood Stabilization Interchange Announcement

The American Recovery and Reinvestment Act of 2009 (Stimulus Act) appropriated the next round of funding for the Neighborhood Stabilization Program (NSP), referred to as NSP 2. Virginia received a formula allocation of \$38.7 million under this first installment of NSP; however, the new program makes \$1.93 billion available nationwide through a competitive program. The state, with DHCD as the lead, will submit an application for NSP 2. Your locality has one or more qualifying census tracts that are eligible to participate in this application for NSP 2.

As a part of the planning process, we would like to hear if you are interested in partnering for this program and, if so, what comments you have for how it could be structured. To start this process, we are convening an ***Interchange on June 5, 2009 at 10:00 a.m. in Richmond***. The meeting will take place at Richmond Convention Center. If you would like to attend, please RSVP to Cheri.Miles@dhcd.virginia.gov.

The deadline for submission of a NSP 2 application is fast approaching and we need to move quickly to gather the appropriate information. In order to determine interest from eligible localities, nonprofit organization, and other partners, we are requesting pre-applications be completed and submitted to DHCD via email by June 24, 2009. The details of this pre-application will be discussed at the June 5 meeting.

Applicants for NSP 2 can only work in eligible census tracts, as determined by the thresholds identified by HUD. Please visit www.hud.gov/nsp to identify your locality's eligible census tracts and access the FORECLOSURE NEED MAP to determine if areas you plan to target fall within these eligible census tracts.

If you have any questions, please contact Cheri Miles (Cheri.Miles@dhcd.virginia.gov) or Chris Thompson (Chris.Thompson@dhcd.virginia.gov) at 804-371-7061.